administrative sciences

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Review

The Business Angel, Being Both Skilled and Decent

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Abstract: In this review, we explore the scientific landscape regarding Business Angels (BAs), a person who decides to offer their skills to improve the community where they live, distinguishing the different ways in which it is possible to contribute. This systematic review starts with a precise definition of what a BA is in terms of goals, strategies, and intervention area, which could be in social, environmental, technological, or educational areas, differentiating a BA from other kinds of stakeholders, revealing some precise influences due to different cultures or entrepreneurial ecosystems. We are talking about a person who is authoritative not only in terms of competence, knowledge, and skills but who is also noteworthy in terms of moral stature and accountability. We used three databases, SCOPUS, WOS, and EBSCO, using VosViewer to create cluster mapping to differentiate the various areas of research on this topic. We revealed three clusters, namely Business Angel, entrepreneurship, and venture capital, that clarify different facets of the construct. BA activities are very different from conventional strategies and protocols. BAs can operate in innovative areas, bring their own technologies to improve capabilities, handle projects related to sustainability and innovation, and even address social functions and social cohesion.

Keywords: business angel; community psychology; empowerment

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Citation: Pascucci, Tancredi, Brizeida Raquel Hernàndez Sànchez, and Josè Carlos Sànchez Garcìa. 2024. The Business Angel, Being Both Skilled and Decent. *Administrative Sciences* 14: 269. https://doi.org/10.3390/admsci14110269

Received: 27 July 2024
Revised: 5 October 2024
Accepted: 7 October 2024
Published: 22 October 2024

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1. Introduction

A Business Angel (or private investor, informal investor, seed investor, etc.) is an individual who spontaneously decides to involve themselves in an entrepreneurial experience, investing resources or giving their knowhow as a counselor for a management goal (Farrel et al. 2008; Harrison 2016), sometimes creating networks of competent people, who cooperates to develop a specific community (Auerbach et al. 2023; Mason and Botelho 2016; Mason et al. 2019; Parrella et al. 2022), serving the common good without an official engagement, often for a total free decision. Recent events have significantly stressed communities in every country around the world, causing individual and collective suffering, and conventional leaders familiar with the new world global order and unpredictable sanitarian, political, or environmental emergencies, which have become more menacing in these last 5 years (Costa and Bahia 2022; Kaiser and Kuckertz 2023; McKnight and Linneluecke 2016; Чебанов 2021). These psycho-social, economic, sanitarian problems have been treated by official institutions, but these interventions are not sufficient. In these cases, formal strategies lack sufficient resources from a material perspective and can only be applied to traditional approaches, lacking originality, innovation, and new ways to address emerging challenges. Business Angels (hereafter abbreviated as the acronym BAs) are often related to innovative projects, usually characterized by their sustainability, technological innovations, and being socially involved (Henschel 2010; Ivanov 2019; Tatti et al. 2023; Wang et al.

2023). They are not efficiently managed by institutions, especially when there are complex issues, such as urban or financial management, to consider (Ofgeha and Abshire 2021; Prohorovs 2014; Rauf and Weber 2020). Given the greater complexity from a financial perspective, financial and social managements are often subject to different levels of jurisdiction, which generate confusion and delay with a conventional and official approach, being too flashy and sometimes risky when under the guise of formality. Therefore, the need arises for additional support to the population and the community, ensuring not only a satisfactory level of efficiency but also the fulfillment of both material and psychological needs. Conventional services are overwhelmed by an increased number of citizenship requests, with more people facing issues than in previous years (Welsh et al. 2020; Yanos et al. 2020). They are single persons or a task-force of stakeholders, notable people within large or small cities and rural communities who are part of working or voluntary organizations who are considered authoritative figures from some points of view and considered notable in terms of leadership skills (Sanchez-Ruiz et al. 2021), competence (Arya et al. 2021; Xia et al. 2019; Svetek 2022), moral integrity (Fili 2015), the importance of their goals (Siefkes et al. 2023), charisma, and/or popularity (Blaseg and Hornuf 2023), granting them an honest and sustainable approach. These stakeholders have to not only be able and competent but also sufficiently decent and honest to improve these impaired communities. They have to manage interventions in support of already existing interventions managed by conventional institutions, following a mature approach in terms of cooperativeness (Pascucci et al. 2021a).

These informal investors are really interested and motivated in terms of empowering the society where they live and autonomously embrace the social function, which is necessary to improve their communities beyond simple profits (Alzola 2011; Fischer et al. 2021; Zinecker et al. 2021), and these BAs are encouraged by groups of nations to pursue their activities (Croce et al. 2023; Mason et al. 2021). Innovation does not only mean advancements in technology (Faradynawati and Söderberg 2022), as an innovative activity means also being concerned about psycho-social problems in society (Godsell et al. 2023; Huckfield 2020; Tan 2022), environmental problems (Falchetta et al. 2022; Gustafsson et al. 2022), or gender issues (Maduekwe and Factor 2022), sometimes operating within complicated geo-political conditions (Brannstrom et al. 2017). Innovativeness does not mean only the use of new technologies but is also related to the use of unprecedented strategies and reading filters. In this case, a new strategy also represents a new way to read and resolve strategic issues.

Sometimes, BAs are entrepreneurs, professionals, or retired public officials who decide to recover after a failed investment or retirement, trying to offer their skills and experience for the service of community, reinvesting their experience and knowhow (Espinoza-Benavides and Dìaz 2019). Diversified agents within communities (Afieroho et al. 2023; Huckfield 2020) must be mobilized without the delays of conventional protocols, implementing new ways to access financial funds (Coleman and Kariv 2013; Van Auken 2002; Moss et al. 2018; Moritz et al. 2015). They must also improve social cohesion and grant access to new and clean raw materials in the territory (Ofgeha and Abshire 2021). With this strategy, there is a need to involve every social agent within the community, including men, women, scientists, social agents, teachers, voluntary operators, artists, citizens, and migrants (Salamzadeh and Kawamorita 2017; M. Wang 2018). This positive engagement is related to the list of skills of the ideal entrepreneur, who has an important creative, innovative, and non-individualistic approach (Pascucci et al. 2021a; Shirokova et al. 2016), basing their operation on a functional attitude toward opportunities and risks (Shelepov 2018). Cooperativeness is neglected due to a diffused old dysfunctional attitude toward entrepreneurship where the entrepreneur is a lonely egoistic manager who, in every kind of business, does not care about the interdependence of the world; following this modus operandi, the entrepreneur operates their business without regard to the environmental, social, and material consequences of their planning (Forsyth 2005; Tomazzoni et al. 2022) and being only focused on earning and hypercompetitiveness (Mahto et al. 2018; Perry 2020) without considering the importance of cooperating with other entrepreneurs, i.e., in-

stitutions or communities of people (Xue and Wang 2020). In contrast, a more aware and sensitive entrepreneur operates by taking into consideration the complexity and fragility of the world in which they live, engaging in a mediation process among resources, earnings, knowledge, and respect for civil rights and the territory in which they reside (Asiedu-Ayeh et al. 2022; L. Wang 2023; Yadav et al. 2020).

Despite the difficulty and complexity of the times, where intervention is needed not only from the state in the most critical sectors and areas, it is rare for individual experts, professionals, or communities to take action to improve these areas. We assume that both from the top and the bottom, interventions are expected that they come from conventional agents and institutions.

Due to a confounding definition in the BA literature (Argerich and Cruz-Càzarez 2017), it could be necessary to distinguish its many facets. This confusion is related to its recency as a construct, as an element halfway between two polarized extremes, such as a hypercompetitive mode typical of capitalist societies and one oriented toward meeting the needs of the people, characteristic of centralized societies—a distinction that became more fluid after the fall of the Berlin Wall and the entry of Soviet bloc countries into the free market (Niemietz 2009). Being this confusion still existing from a socio-political point of view and also significant in terms of its consequent misjudgment and lack of trust within the political debate (Ahmadi and Allan 2015; Chávez 2017), we consider it important to employ an academic definition within the topic. BA is an individual, while venture society, despite its common innovativeness and intervention efficiency, is a group of people within a capital investment society (Gu et al. 2023); a BA is not necessarily a leader of a social enterprise, which is often organized by institutions to have an official recognition (Barraket and Yousefpour 2013; Wong and Yap 2019). A BA operates sometimes triggered by initiative related to crowdfunding organized for social goals, but, sometimes, his/her intervention is autonomous (Jancenelle and Javalgi 2018; Kanyurhi et al. 2018). A BA is a versatile agent, can operate in every area regarding, technology, ecology, innovative strategies, or psycho-social research/intervention, reinforcing an ecosystem in the territory, knowing it better than others (Pittz et al. 2019) and having relations to create important partnerships (Godsell et al. 2023).

BAs are similar to a stakeholder but cannot be considered as formal a figure as stakeholders, with their operativity often being characterized by informal qualities; they are not officially recruited for their role, as they decide freely to start their counseling or investment activity, sometimes not even intervening directly (Crick et al. 2023; Margherita and Verrill 2021; Jaimes-Valdez et al. 2022). The informal aspect is fundamental in this case, as, many times, communities and entrepreneurial organizations suffer in actual situations, with the markets and society facing crises, neglecting the social (Da Rocha Brito et al. 2024), psychological (Kumar et al. 2022; Pascucci et al. 2021b, 2022), and moral functioning (Margaça et al. 2022) and following a simple and superficial management philosophy (Orosz et al. 2018). Many subjects within countries and communities, even institutional agents, are totally disoriented in the face of extraordinary events (in theory, they could often be simply prevented). Even if there are precise emergency protocols, they may unfortunately be delayed or neglected due to a lack of economic funds or organization (Li et al. 2024; Usman et al. 2023). The last 60 years have been characterized by the nuclear menace, potential world wars, humanitarian, social, sanitarian, ideological conflicts, and economic emergencies. In a world which risks to becoming grim and dark, a BA can take on a role similar to that of an inquisitor. A BA is not only a skilled individual who purges the incompetence within people and organizations but also a decent, rightful person, who fights against injustice, disloyalties, and lack of morality, following written and non-written rules, remembering to respect laws but also people.

Starting from these considerations, this review deals with different research questions, which aim to better clarify the construct of a BA. When did this research area come about in recent years? How many kinds of informal investor activities exist, and are there different typologies? From the first appearance of records regarding this topic, has there been

a progressive or nonlinear development within the publication line? Is there a specific group of countries leading this research area? Can we set some future perspective on the contribution, or can we hypothesize regarding its future development?

2. Results

There were very few contributions during 1990–2000 (Kleiman and Shulman 1992; Zweig 1995). The 1990s can be considered an embryonic stage compared to these studies for which we have to wait until the following decade with a slightly increasing frequency. The first significant contributions about this topic were cited considering the use of venture capital, technological investments, and regional development, involving business angel resources and multivariate interventions between institutions, communities, and individual investors (Freear et al. 2002; Harding 2000; Kiss et al. 2002). Figure 1 shows the evolution over the last 23 years of published records on this topic. There has been no linear increase in contributions over the last 20 years, just a mild and irregular increase after 2008, probably after the financial crisis in 2007–2008, which probably triggered some difficulties among world societies, with a further and more significant increase.

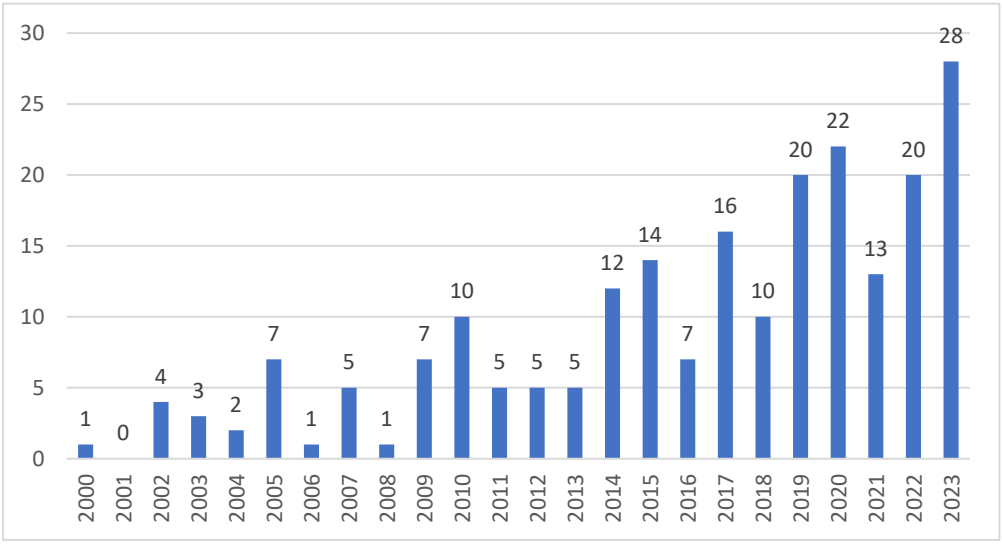


Figure 1. Evolution of publications between 2000 and 2022.

Figure 2 presents the most prolific countries in the world in this research area, respecting the usual trend, where the USA and UK are at the top, followed by Italy, China, and Germany, which means that these countries have assumed a competitive approach, investing in this activity. There are many countries involved in this topic, and we can see developed countries, which usually invest in this area, being advanced both by the socio-economic and scientific point of view; we can appreciate the presence, in Figure 2, of developing countries, which are growing and are also investing in this area for the future. We can also mention other countries, which are part of the G20 but are also known to have weaker economies and institutional power than the USA and UK, but—being used to having more fragile material and institutional foundations—base their ability to develop the capacities of their territories on their non-material potentialities as human, social, and spiritual capital (Cardella et al. 2020; Da Rocha Brito et al. 2024; Margaça et al. 2022; Pascucci et al. 2022).

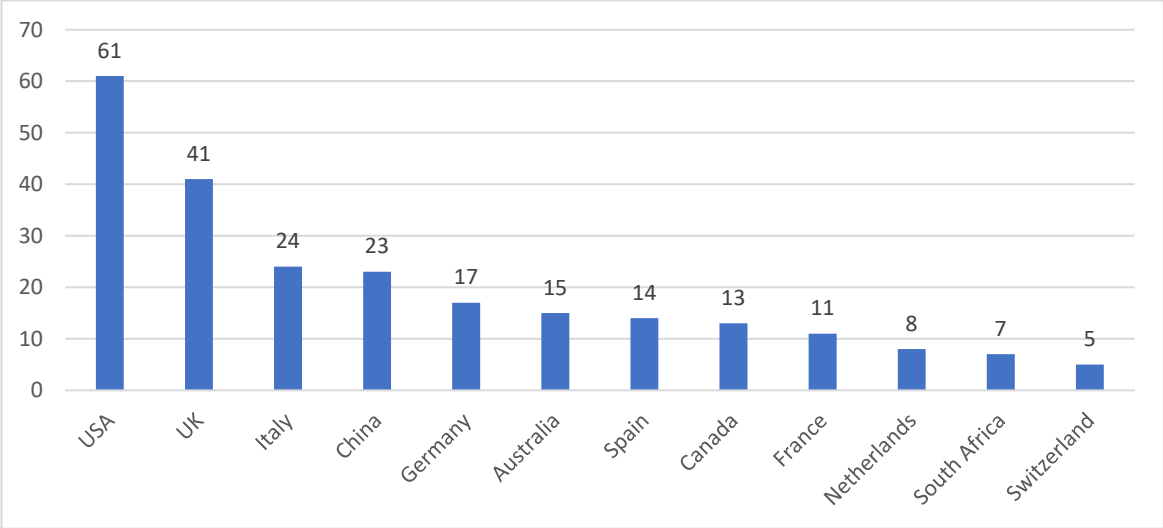


Figure 2. Histogram of 10 most prolific countries.

Table 1 regroups journals dealing with this topic most frequently. These are from many countries, such as the USA, UK, Switzerland, and Netherlands. All of these journals have a high impact factor, meaning that this topic attracts the interest of principal sources. The main research areas are Business and Accounting, but many of them also consider Environmental Science and Psychology, with BAs being frequently involved in innovative and sustainable projects of ecological or psycho-social interventions.

Table 1. List of most active journals on this type of research.

N.	Journals	h-Index	Research Area
23	*Nurse Education Today*	211	Business, Management and Accounting
19	*Venture Capital*	59	Business, Management and Accounting; Economics Econometrics and FInance
16	*Sustainability*	136	Computer Science; Energy; Environmental Sciences; Social Sciences
15	*Small Business Economics*	157	Business, Management and Accounting; Economics Econometrics and Finance
13	*Entrepreneurship Theory and Practice*	185	Business, Management and Accounting; Economics Econometrics and Finance
12	*Journal of Business Research*	236	Business, Management and Accounting
11	*International Journal of Entrepreneurial Behavior and Research*	83	Business, Management and Accounting
9	*Technological Forecasting and Social Change*	155	Business, Management and Accounting; Psychology
5	*Renewable sustainable energy reviews*	378	Energy
4	*Land use policy*	138	Environmental Science; Social Science

Authors who publish papers in this area have a diversified provenience, in geographical and disciplinary terms, as we can appreciate in Table 2. Many of them form important research topics and publish papers together, producing important theoretical contributions on BAs (Mason et al. 2019; Yakovlev 2006). This innovative kind of investor often uses an unconventional language with an unconventional medium, catching the attention of other entrepreneurs, cultural or institutional agents (Altmeier and Fisch 2023; Seigner et al. 2023), sometimes citing a specific ideologist or religious message (Anglin et al. 2022); many authors describe the activity of these experts dealing with financial issues related to empowering communities (Gu et al. 2024), treating environmental (Botelho et al. 2023) and urban problems (Rauf and Weber 2022), and sometimes going beyond the simple ecological distress, granting social cohesion (Van Sant et al. 2022), especially during the psycho-social

suffering triggered by the COVID-19 pandemic within communities (Bellavitis et al. 2021). The most prolific authors are from different universities around the world, testifying that that there is no dominance of any particular group of countries.

Table 2. List of authors with more than 4 publications about socio-emotional influence.

N.	Author	Affiliation	h-Index	Prevailing Research Area
8	Mason, C.	University of Glasgow College of Social Sciences, UK	27	Business & Economics Public Administration Geography Environmental Sciences & Ecology Development Studies
8	Sheperd, D. A.	University of Notre Dame The University of Notre Dame Australia Indiana University Bloomington, AU	81	Business & Economics Psychology Environmental Sciences & Ecology Operations Research & Management Science Engineering
6	Fisch, C.	University of Luxemburg, LU	0	Bunsiness & Economics
6	Botelho, T.	University of East Anglia, University of Glasgow, UK	8	Business & Economics Operations Research & Management Science Geography Environmental Sciences & Ecology Engineering
5	Anglin, A. H.	Texas Christian University, USA	13	Business & Economics Psychology Social Sciences
4	Allison, T. H.	Texas Christian University, USA	16	Business & Economics Women's Studies Psychology Public Administration
2	Gu, J.	Sichuan University China Jiliang University Regeneron, CN	48	Chemistry Engineering Materials Science Energy & Fuels Science & Technology-Other Topics
2	German Laura, A.	University of Georgia Dept Anthropol Center for International Forestry Research (CIFOR), USA	22	Environmental Sciences & Ecology Business & Economics Agriculture Development Studies Anthropology Science & Technology-Other Topics
2	Rauf, M. A.	University of Waterloo, CA	1	Environmental Sciences & Ecology Area Studies Development Studies Urban Studies
2	Yakovlev, A. A.	Somov Inst Epidemiol & Microbiol HSE University (National Research University Higher School of Economics) ACAD SCI RU	2	Philosophy Business & Economics History Microbiology

3. Materials and Methods

This work has a primarily exploratory purpose regarding this topic, breaking it down into all its dimensions and categories. We will deeply analyze the literature landscape on the topic of BAs, their skills, and their moral characteristics, to have a clear vision of this area. Operating in a "grey zone", this construct should be clarified as much as possible, and its components and potential implications must be made as clear as possible. Our hypotheses are as follows.

RQ1: *When did the interest on this topic and the publication of related records begin?*

RQ2: *Are there specific countries which pursue this area, for example, with a preference among disempowered ones?*

RQ3: *Is BA intervention more related to traditional management or a new autonomous unconventional way?*

This systematic review aims to create a deep literature review on the state of the art about this area during the first 20 years of the 2000s, between 2000 and 2023, using WOS, Scopus, and EBSCO and considering only articles and reviews, without language restrictions. We started by a Boolean String using a group of keywords, including "business angel" OR its synonyms, "OR angel investor OR informal investor OR seed investor OR

private investor" AND the keyword "communit*". We noticed a broad gap between these three databases; the most abundant was WOS (253), with a small group of records among the other two databases of EBSCOH (34) and SCOPUS (20). We think that this important gap is related to different scientific traditions between SCOPUS, used worldwide, and WOS. SCOPUS, more recent than the latter, uses an informatics algorithm, which considers many scientific criteria, which are not considered by WOS. It means a superior scientific significance; on the other hand, it means a strict selection for some topics, which are considered by the Web of Science. A BA is one of these examples, especially if we consider that Business Angels operate in an unofficial way, meaning that their interventions are sometimes not considered by official scientific publications, even their contributions, which are cited in authoritative journals or by authors. We used a new Boolean String composed of Business Angel OR angel investor OR informal investor OR seed investor OR private investor + community development, changing the searching mode on SCOPUS, in the first version request, to consider the review of just the article title, abstract, and keywords, while we requested, in the second version, to search among all fields. We used a major restriction, changing the keyword "communit*" to "community development" but, on the other hand, we broadened the scope of research on SCOPUS using less restricted criteria. Using this research strategy, we balanced the gap between databases, especially between SCOPUS and WOS, choosing the first one to create a cluster mapping with VosViewer having regrouped a significant number of records to be analyzed. For this work, we used PRISMA (Preferred Reporting Items For Systematic Review and Meta Analysis) to select the most important records about this topic (Page et al. 2021). We show this scheme in Figure 3.

We excluded a large number of records related to the following topics:

- Macro economics
- Family firms
- SME (Small and Medium Enterprise)
- Social entrepreneurship
- Technology
- Geography
- Finance
- Gender studies
- medicine
- Crowdfunding
- Urban studies
- History
- Education
- Ecology (material science, environmental science)
- Communication
- Rural entrepreneurship

Some records were included despite not explicitly citing keywords of the Boolean String, but they cited other keywords considered pertinent, such as "Informal", "venture capital", "public capital" "angel" and "ventures", especially when there were co-citations with "crowdfunding" or "social enterprise".

Despite many of the abovementioned keywords often being related to the intervention of one or more BA, we needed a strict inclusion of records to exclude other disturbing variables, avoiding the existing and risky level of confusion on this topic. This confusion often means that an institutional representative refuses to involve a BA, confounding him/her with an entrepreneur's earning intention, whose actions are disguised as interventions in the territory for the common good.

We consider the term "Education" as relating to the entire educational course, starting from primary schools to university.

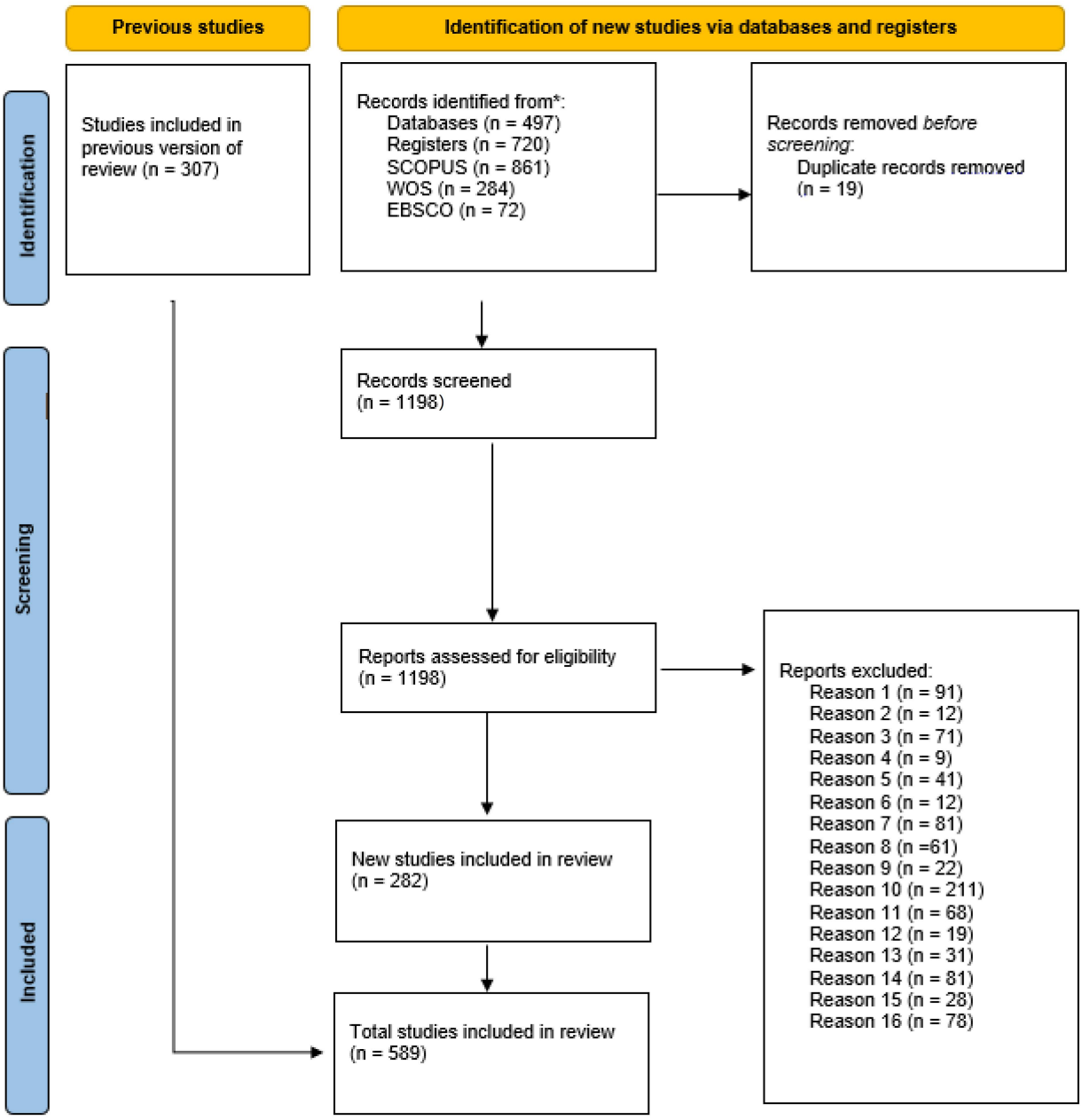


Figure 3. PRISMA statement representation.

The aim of this database research and cluster mapping is to create more clarity and distinguish the different kinds of BAs, with this particular agent operating within a "grey zone", where it is difficult to recognize a person who is not officially invested but not totally uninterested in mere profit. It is also necessary to create more clarity among innovative projects, which are sometimes related to technological progress but sometimes offer a social and ideological innovation as well. Technology, in the latter case, is not just a simple instrument but is also correlated with a new way to consider the world and to cope with emerging issues.

Cluster Analysis

We employ VOSviewer to form a cluster map from the group of records on Scopus, using the co-occurrence of their keywords, where the co-occurrence of a keyword used can be regrouped in a cluster defining a research area of other records, with a minimum of five

keywords. We found a precise number of clusters, limited to just three clusters around the following main keywords: Business Angels, entrepreneurship, and venture capital.

In graphical representation, items are represented by their label and, by default, also by a circle. The size of the label and the circle of an item is determined by the weight of the item. The higher the weight of an item, the larger the label and the circle.

We extrapolate 3 clusters and 13 items, as presented in Figure 4.

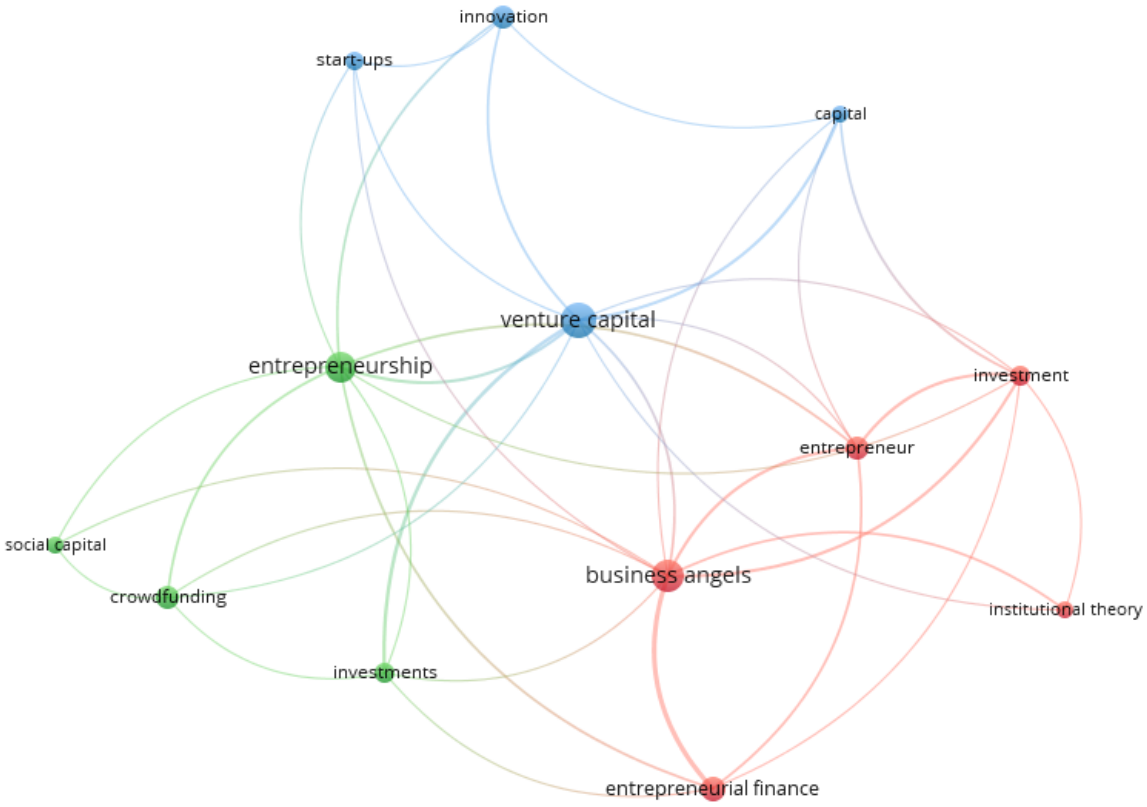


Figure 4. Cluster map.

Cluster 1 = Business Angel (5 items, 14% co-occurrence)

In this cluster in Figure 5, the main cited item is Business Angels (Christensen 2011; Harrison et al. 2010; Mason and Harrison 2008), as the group of individuals who are interested in investing their resources in their entrepreneurial activities (Falcão et al. 2023a; Shane 2012), sometimes pursuing their personal private goals (Falcão et al. 2023b; Mason et al. 2016; Sørheim 2003). These activities are often conducted due to financial reasoning (Mason and Botelho 2016; Tenca et al. 2018; Vasilescu 2009), which involves important institutions where these entrepreneurs operate. Investing in these innovative projects, Business Angels create an important basis for community empowerment (Botelho et al. 2023; Miller et al. 2019). This cluster is the main aspect stressed in this review, where we focus on the individual decision of a BA to invest his/her resources, his/her time, and his/her competence to improve an area in the territory or broad area related to some social, technological, educational, or other issue. It is a purely individual choice, without any social or institutional mandate in between. The single BA or group of BAs also invest their accountability, risking the loss of their invested material and/or non-material resources.

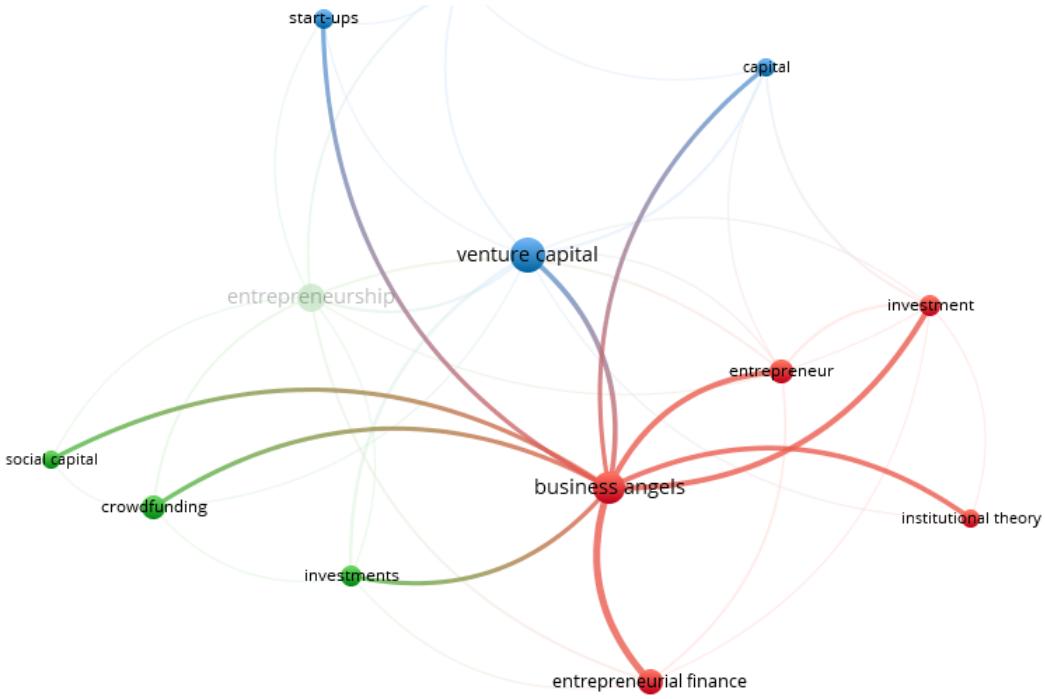


Figure 5. Business Angel cluster.

Cluster 2 = Entrepreneurship (4 items, 25% of co-occurrence)

The Figure 6 regards entrepreneurship (Gouveia and Abdo 2017; Garaus et al. 2023; Guimtrandy and Burger-Helmchen 2022; Mitter and Kraus 2011) but, different from the previous one, is more related to the social part. This part is more related to a conventional attitude related to the entrepreneur than the previous one. This time, we have a person, or a group of persons, who are investing their resources with intentions more similar to the already-known entrepreneurial methods, where the goals are again not oriented towards simple and immediate profit. The businessman has to create not only a business plan but also many partnerships, following a philosophy based on interdependence, creating investments (Morales-Alonso et al. 2019; Miller et al. 2019; Moritz et al. 2015) to reinforce the relation with other economic agents, entrepreneurs, potential clients, and institutions (Wang et al. 2019). Here, we also cite innovative methodologies of modern entrepreneurship, more oriented to equity, to sustainable goals, and without immediate earnings such as crowdfunding (Di Pietro et al. 2017; Estapé-Dubreuil et al. 2016), even based on human rights and operating within the community (Lucas Mangas et al. 2021; Roma et al. 2018).

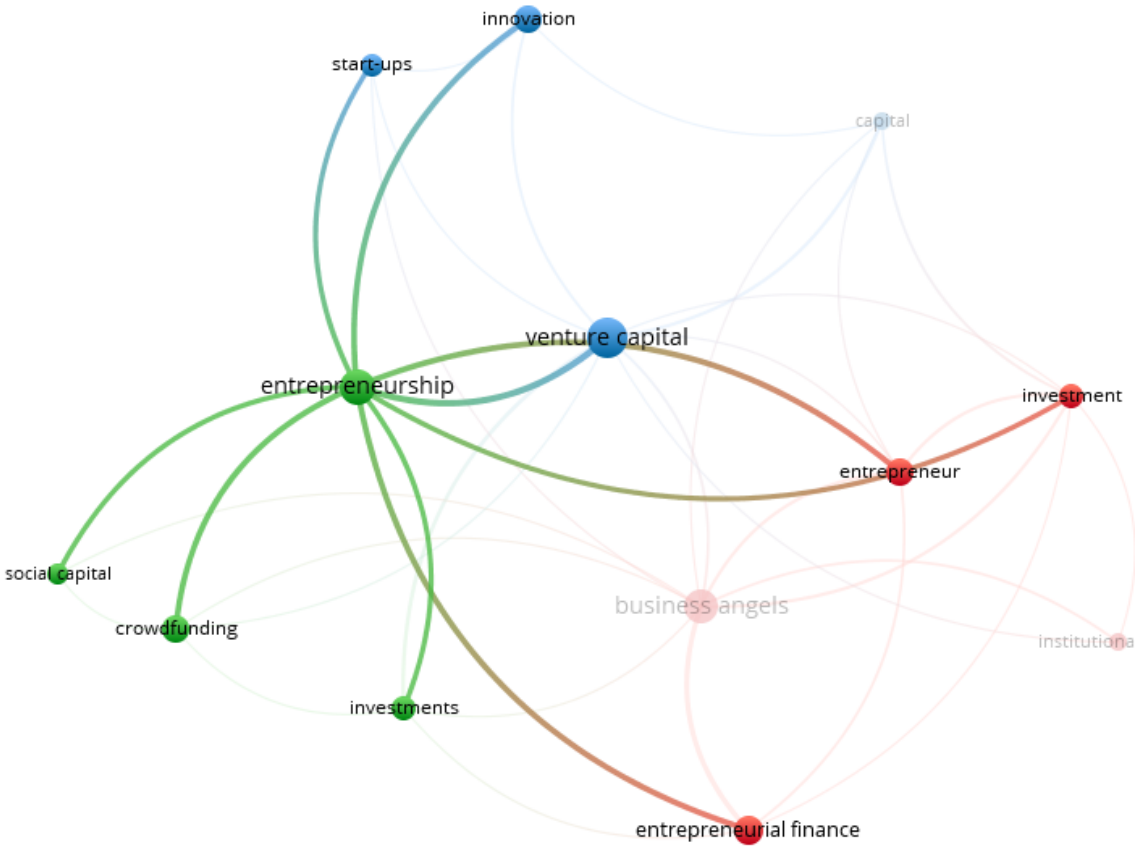


Figure 6. Entrepreneurship cluster.

Cluster 3 = Venture Capital (4 items, 14% of co-occurrence)

This cluster regards advanced components of Business Angels, where the core issue is related to innovation (Freear et al. 2002; Hervé and Schwienbacher 2018; Zarei et al. 2022) and the investments for venture capital (Antarciuc et al. 2018; Karsai 2017; Roma et al. 2018; Rosiello and Parris 2009). These innovative products are related to the topic's novelty (Collewaert et al. 2008; Svetek 2022), where the capital (Croteau et al. 2021; Stevenson et al. 2023) has to be invested in a start-up (Vasilescu 2009) and fresh project, which sometimes reach important success (Kenney and Zysman 2019). Also, this part does not regard only the individual choice of a BA like for cluster 1 and is not related to an entrepreneurial approach, similar to the conventional ones like for cluster 2. This part is related to venture capital, which is often the most innovative and risky approach for an entrepreneur or, in this case, for a BA as we appreciate in Figure 7.

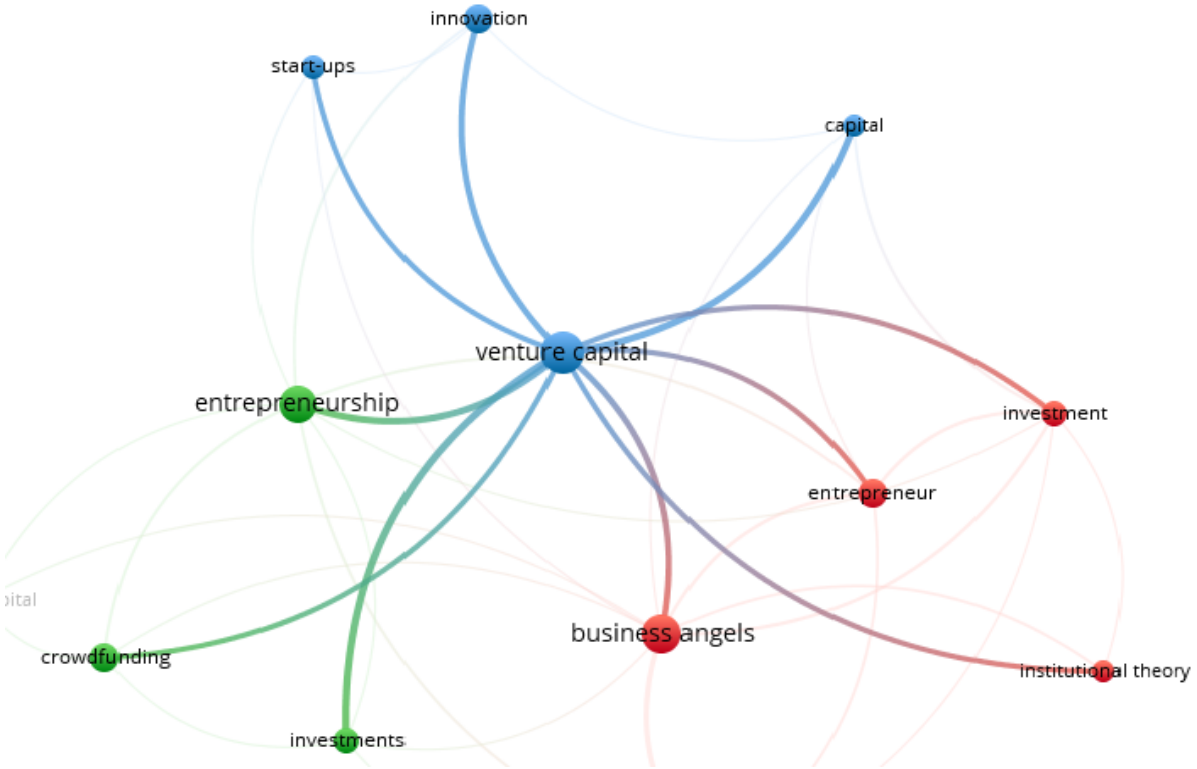


Figure 7. Venture capital cluster.

4. Discussion

The cluster mapping part reveals different categories and dimensions related to the BA activity that are similar but with different facets:

- Business Angel, the part related to BA personality;
- Entrepreneurship, the new entrepreneurial strategies usually adopted by BAs;
- Venture capital, related to an activity with a high level of risk, often led by an informal investor.

These clusters show diversified conceptions and applicationd for the construct, creating a sort of baseline for future applications within civic and business organizations and communities.

Business Angels represent a new way to manage entrepreneurial organizations, creating innovation and being a figure halfway between the traditional profit-driven entrepreneur and an individual interested in improving the community in which they are located (Souitaris et al. 2023). Recent socio-economic impairment among countries' economies has triggered the focus on the importance of sustainable development (Al-Housani et al. 2023; Reshchikova 2023) and the importance of creating a basis for social cohesion within citizenship (Da Silva Fernandes et al. 2023), without forgetting the importance of maintaining a solid economy (Li and Hendrischke 2020).

Having an informal approach, BAs often act for special situations, not considered by conventional protocols; in fact, many interventions led by a BA are directed by professionals who have no formation for a profession directly related to helping activities or the preserving of a social function, such as engineering (Ivanov 2019) or arts and humanities (Ratzinger et al. 2017).

BA intervention is also a matter requested to resolve important environmental issues. In fact, many records in this review are related to sustainability–ecological problems (Larosa et al. 2022; Yan et al. 2018); it is not only an ecological issue, also considering deep social and international consequences related to the use of materials and landscape in the territory (Cohen 2017; Liu et al. 2021), without considering the social function within com-

munities and entrepreneurial organizations (Daas and Al-Araj 2019). We verified the first research question, where we stated during the results analysis that this is just a recent topic, with few records during the 1990s and some contributions during the first years of the last 20 years and with a nonlinear evolution, being significantly developed just during the last 10 years. As we verified in paragraph 3, there were only minor contributions regarding the BA intervention during the first years of the 2000s. Informal investors are, precisely as they are named, "Informal", and countries prefer conventional strategies before the XXI century, especially supported by a strong ideological structure born during the last few centuries, which exalted the individual or the official collective management. Regarding RQ1, we found that this topic is not neglected by the most prolific countries, which produce scientific contributions, being developed both by industrialized and developing countries, and also by South European countries, notorious for being part of the First World, but also to have some disempowered area in terms of the political or social point of view, answering the RQ. Countries usually related to the First World appear in the top five main countries, which publish records on this area, but we appreciate the presence of other countries considered developing and non-developed countries. We hypothesize that emerging countries have just begun to invest in the informal management part. Looking to the future, it is probably too early to expect the presence of poorer countries, perhaps still used to old strategies and without research resources. BA strategies are, by now, an emergent topic, used in every condition, with the last 30 years characterized by important confusion and the collapse of conventional ideologies, ancient balances that originated post-World War II and the Cold War. Recent years triggered the reification of Bauman's theories, where the world, the society, and the ideologies are "liquid", and the border between society and individuals, between private and public, is broken (Bauman 2000). The research is partially resolved, due to the actual absence of most poor countries researching this topic. RQ3 reveals a complex and confusing issue, where the BA topic is a construct halfway between an entrepreneurial and free market concept and one oriented towards strict control from above to manage the well-being of the population and the common good. This area is important because it triggers an important dilemma for competent people within communities; it is most important to leave home to migrate to other countries or invest material and psychological resources to empower the place where we are born. The importance of a moral force becomes clear, where the simple rational competence is not sufficient, especially if these people have to be motivated to stay in these disempowered communities, potentially improving them (Colombo and Grilli 2016; Gu et al. 2023). This aspect not only regards less developed countries or developing ones, which have survived controversial socio-economic transitions (German et al. 2016), but also some neglected and stagnant communities among some rich and "lucky" parts of the world (Berglund 2018). The last few decades have highlighted another important social problem due to urbanization and the creation of industrial districts or, in other words, rural depopulation, where younger people migrate somewhere, leaving their original countries without services, workforce, and an old population. Business Angels are, in this case, strangers or people born/living in these disempowered communities, who invest in these areas. Many works are dedicated to rural entrepreneurship (Harlan 2018).

The motivation of BAs are important, grown in families, which have moved to develop proper skills to be innovative, proactive, and socially responsible, being able to consider the common good within their communities (Cardella et al. 2020). Many communities use these investment strategies in new projects to improve the tourist industry and enhance the territorial heritage when it comes to artistic, agri-food resources (Petruzzelli and Presenza 2019) or recovering the old industrial complex to convert these areas to be tourist attractions (Álvarez-García et al. 2019). The world is different compared to old systems, more complex from the social, economic, cultural, financial, and urban points of view. There is a need for a deep change in our strategies and cognitive filters to analyze and manage the world (Afieroho et al. 2023). In this case, a BA can save entire disempowered communities, regrouping people and raising them to cooperate with each other and creating innovative

activities, based on cooperation and respect, allowing many young people to stay in their communities of origin instead of migrating elsewhere to seek a better future, which they often cannot afford if their communities are in constant stagnation (Gullotta and Lin 2022). Communities, conventional institutions, entrepreneurs involved or not in social function, and also Business Angels cooperate to achieve the Sustainable Goals officially set out in Agenda 2030 (Szopik-Depczyńska et al. 2018).

5. Conclusions

People try to finance strategic programs, collecting resources with new strategies, which involve motivated persons (Miller et al. 2019), thanks to crowdfunding initiatives, which can not only be efficient and go beyond territorial borders (Déjean 2019) but can also create democratic interactions between founders, based on equity and reciprocity (Guimtrandy and Burger-Helmchen 2022). Is important to consider that, in this case, their intervention is important and strategical, with BA stakeholders creating and follow functional rules to act as effective community interventions (Martínez-Climent et al. 2020), following social accountability goals (Bhatia et al. 2020).

This aspect is related to the need for a community to care about social functions, involving workers, citizens, entrepreneurs, and retired professionals and members of organizations (Cuthill 2003; Pascucci et al. 2022).

BAs who try to pursue these objectives are often neglected by institution and their representatives, even in communities that are clearly disadvantaged and with poor resources. We hypothesize that this issue is related to a confused and dysfunctional attitude from the last decade (Chávez 2017; Kim 2020; Spencer et al. 2021). There is, in some countries, a false belief that distinguishes a private from a public professional, where the first one is considered without moral/social worries, considering every public officer as always upright and loyal. This issue of distrust can be more easily managed if the BA is already known within the community where they try to operate, as a person who is already known by members of the community or the organization has more chance of being considered trustworthy. A stranger could be considered suspicious and untrustworthy. Another way we can improve the probabilities of acceptance is to pursue the goal of a superior conceptual and linguistic clarity in presenting a project for intervention in a community or an organization in need of help and expertise. Another issue emerges here, as presented by some authors (Colombo and Grilli 2016): why should a freelancer or an expert be stressed by the challenge of presenting a project within his/her community if going to another country could be the easiest way? The psychological way is the most functional strategy: to have an affective bond with a community or with its components is the most healthy way to move us to pursue difficult and stressful actions.

Nations are pursuing a "blended" approach, where institutions, but also informal projects, are empowering the well-being among citizenship (Caldwell and Hayes 2016), developing moral emotions which encourage not only individual actions but reinforce pro-social behaviors to entire groups of people (Guzzo et al. 2020), thanks to a functional education within families, schools, or non-profit organizations (Moreno and Jurado 2022).

There is a continuous effort by cultural bodies (Wakeling et al. 2022), schools (Trockel and Fischer 2023), universities (Martínez-Odría and Lucas Mangas 2021; Pascucci et al. 2022), organizations, and psycho-social interventions (Lucas Mangas et al. 2021), which work to share their positive ideas (Ginn et al. 2021) for a world which respects human rights (Levin et al. 2021) and environmental values (Washington 2020).

BAs prevent burnout among community services, risking worker burnout for their incapability to cope with growing distress within a population and feeling tragic distress between their goals and their organizational and individual resources (Maslach and Leiter 2000; Maslach et al. 2001). The world is not a quiet place, with constant issues and conflicts, which have been systematically disregarded since ancient times, before actual wars and environmental and sanitarian crises. People need to have an adequate risk proneness and

capabilities of planning and innovation, which sometimes have to be upgraded among citizenship and individuals who have to accept this daily challenge (Abe et al. 2019).

Considering the great suffering and confusion created by a complex reality described with success in the past by Bauman, BAs are important new socio-political operators who are coping with the future challenges in a world ever more confused and fluid (Bauman 2000), taking on the role of having to achieve a difficult golden balance between morality and competence, without the support and certainties of the past.

There is a golden balance between morality and competence, between free choice and values, even ideological ones.

From a cynical and negativistic point of view, some people are moved by genuine goals, oriented by ideas of cooperativeness, a sense of brotherhood and morality (Ghaderi et al. 2021), but they often collide with institutional members who fear a mild paranoid mood of their anti-cooperative intentions, inactively obstructing their projects, which could actually offer a valuable contribution to the community (Martins et al. 2022).

This excessive fear is due to predatory strategies, seldom adopted by professionals and for-profit organizations, which exploit material and human resources, ruining the territory, disempowering citizenship services, and impairing social cohesion just for earnings (Geva and Rosen 2022). Ultimately, BAs often operate without official institutional approval and work within a "grey area", being suspicious of uninformed people.

This bad attitude is usually hard to fight, but decent people have to be patient and hard tempered to face these biases, which are sometimes unaware, and, sometimes, they are not, being determined, endowed with self-discipline and sometimes bravery.

Today, after the end of the Cold War and the falling of a contraposition between capitalistic and socialist worlds and the consequent international re-asset socio-economics, there is a complex situation. Before the Berlin Wall falling, there was a strict distinction between the private entrepreneurial system, focused on earning money and minimizing economic losses, and the public sector, officially moved only to grant resources and services to all people. After three decades, this previous contraposition has become more fluid and multifaceted. Now, the private sector adopts some of the goals of the public sector, not only preserving a positive balance between cost and economic benefits but also granting social rights and equal treatment (Gabell-Shemueli and Capell 2013), overwhelming the separation theory (Pascucci et al. 2022; Werhane and Freeman 1999), which, before, denied this organizational behavior. During the last 30 years, the Social Accountability paradigm has been introduced (Hadden 2012; Bhatia et al. 2020), which considers a balanced management between these two dimensions. Emotions are important in this case to move managers to a major social sensitivity and an ethical approach to business (Asgary and Lawrence 2020), a better communication (Lim et al. 2018), and organizational performance (Bettis-Outland and Guillory 2017). The world economic and financial crisis during 2008–2009 re-opened the discussion about the importance of the social function among organizations, where the exaggerated free economic speculation of single businessmen damaged Western economies and, recently, the COVID-19 pandemic revealed a significant neglection of the socio-emotional influence of human behaviors, in favor of an individualistic and hypercompetitive managerial philosophy.

From the perspective of the practical implications of this study, we create an important baseline, where we start considering the different kinds of informal actions used to cope with future complex challenges. Studies like these underline the richness in terms of the variety of interventions that could be applied to emergency situations or protocols that prevent them.

Also, we consider a more complex point of view, which does not consider economic or medical problems but considers them, in an holistic way, their inter-dependence under the bio-psycho-social model (Sallay et al. 2023), without forgetting the importance of morality within decision leaders and other agents (Caldwell and Hayes 2016; Caprara et al. 2014). It is not a moral or ascetic reasoning, but people who have to invest to develop a community at the local, national, or international level have to consider immaterial aspects neglected

for a long time such as culture, dignity, and accountability. Individuals who freely and spontaneously try to empower the place where they live have to regain trust from institutional agents and other citizens, which means that there is a reciprocal relation, in the name cooperation, where both BAs and other community members work together and trust each other as being authentically committed.

Author Contributions: Conceptualization and writing, T.P. and B.R.H.S.; revising and funding, J.C.S.G. All authors have read and agreed to the published version of the manuscript.

Funding: This research was funded by Universidad de Salamanca, grant number +34 628 17 20 79.

Institutional Review Board Statement: Not applicable.

Informed Consent Statement: Not applicable.

Data Availability Statement: The original contributions presented in the study are included in the article, further inquiries can be directed to the corresponding authors.

Conflicts of Interest: The authors declare no conflicts of interest.

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